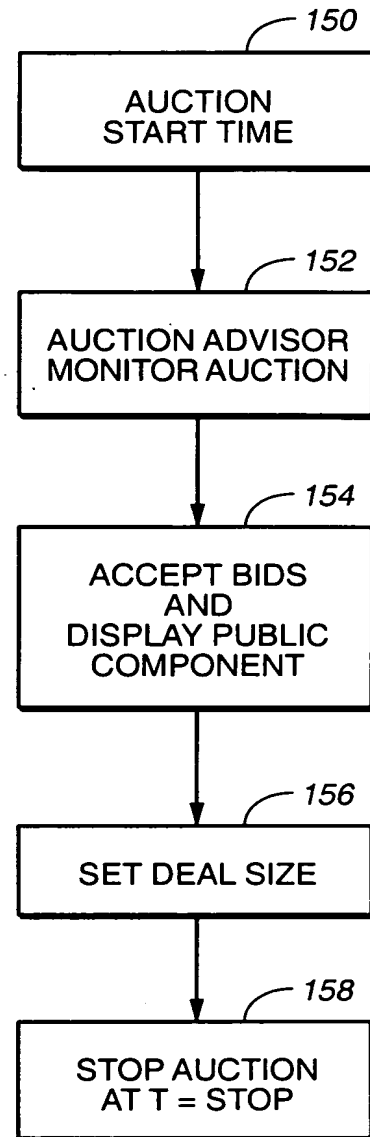
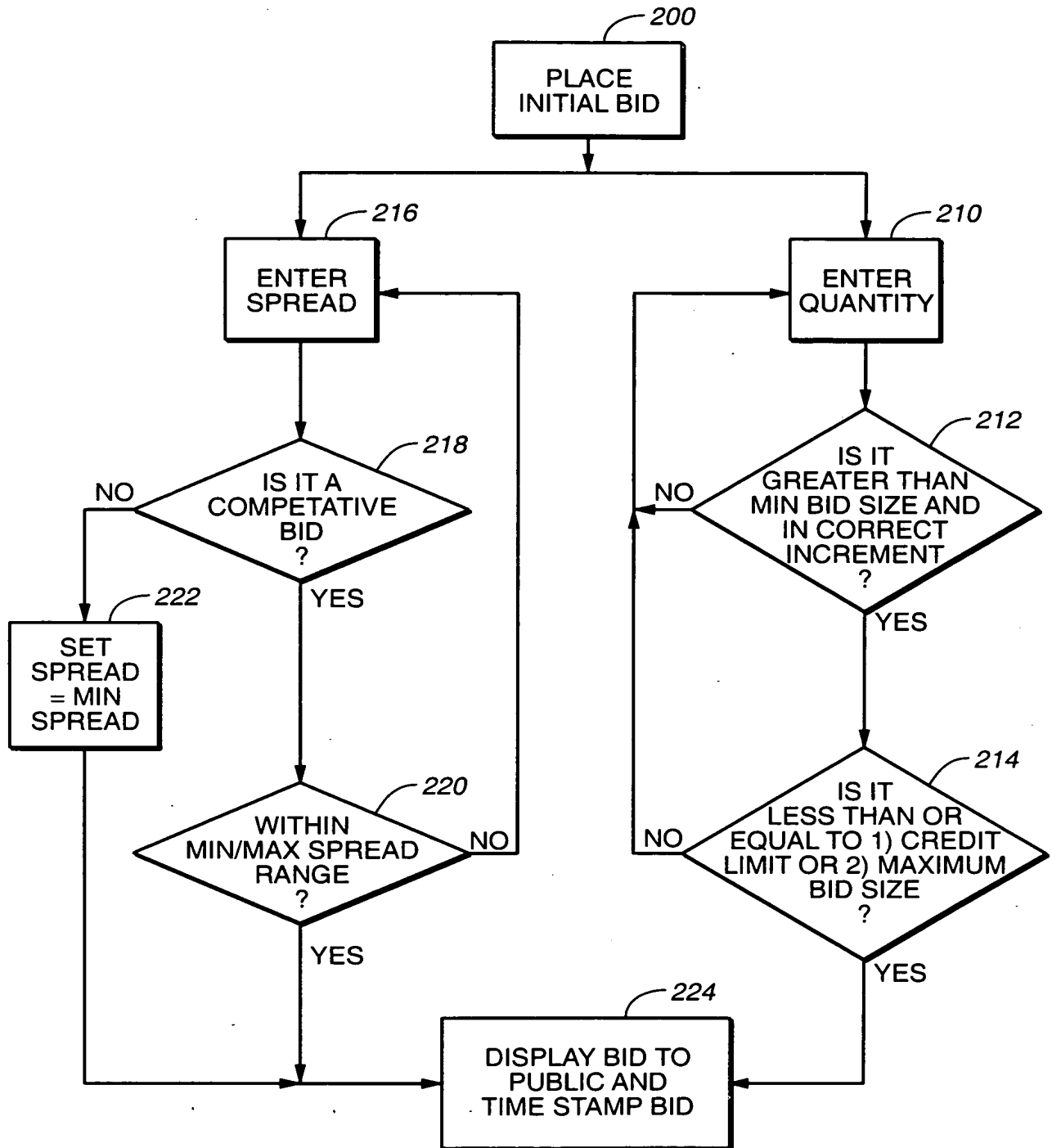
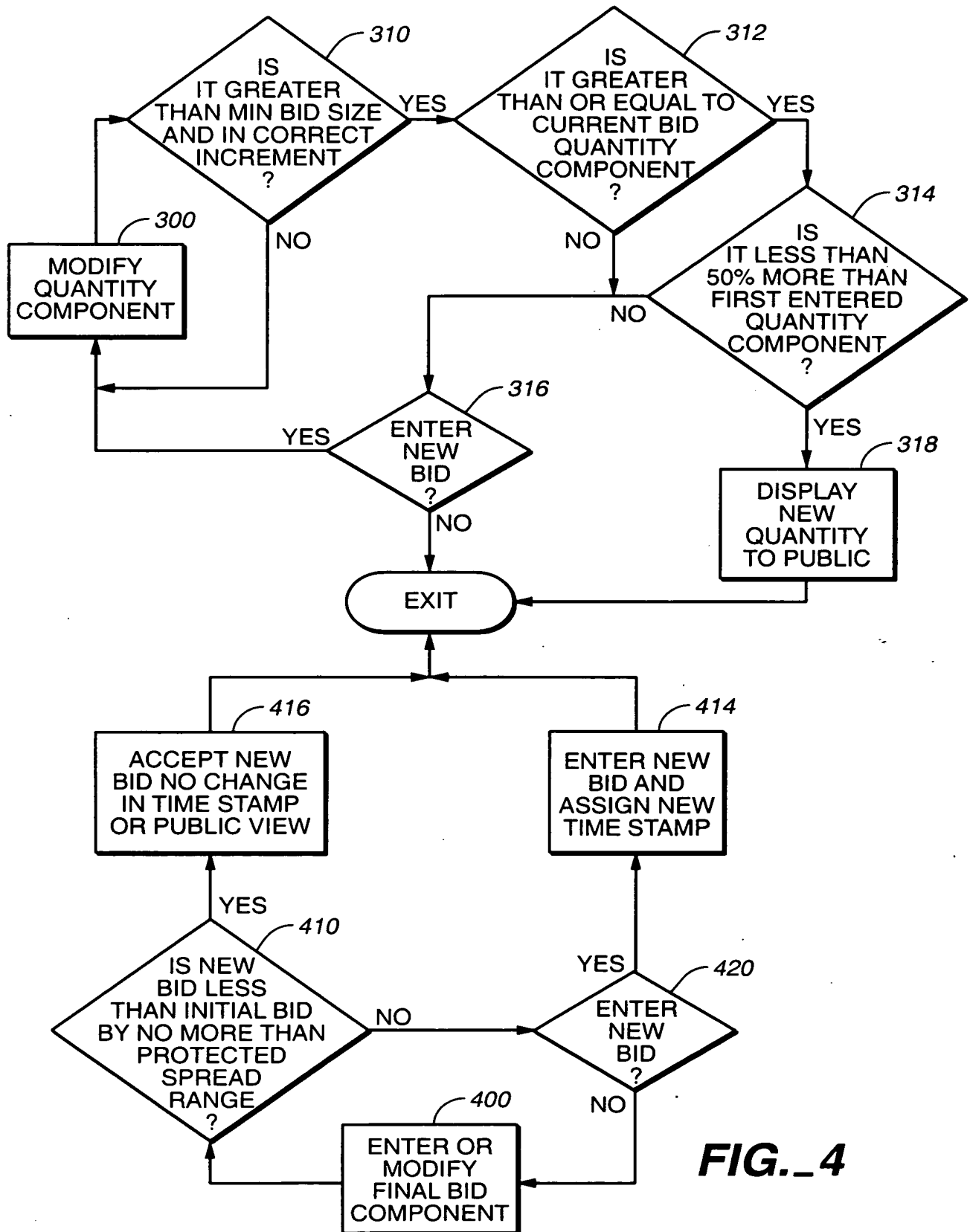
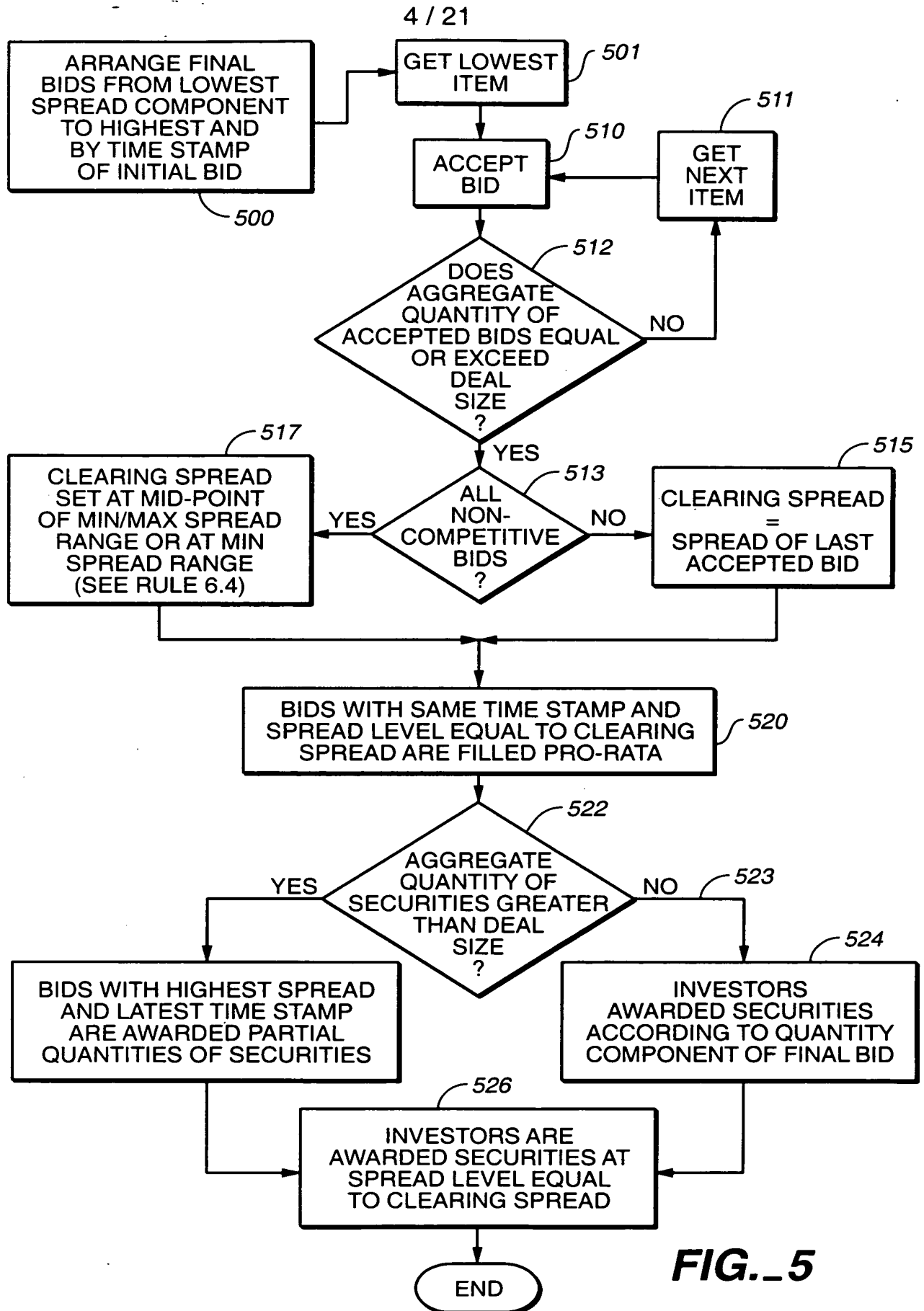
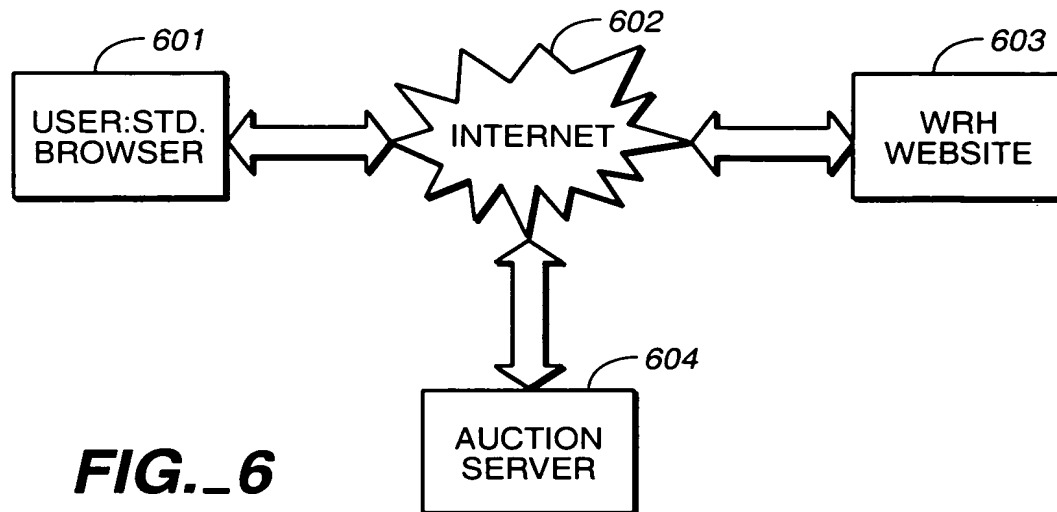
**FIG._1****FIG._2**

**FIG. 3**

**FIG. 4**





705

How it Works Initial Terms FAQ Logout	
Acme \$300-450 million 10 year	Joint Lead Managers: Comanager 1, Comana

Login	Current Time: 08:55 ET Auction begins in 5 minutes
701 Account Number	<input type="text" value="12345678"/>
702 Password	<input type="password"/>
703 Auction Key	<input type="text"/>
Bond Auction Login	<input type="button" value="Submit"/>

704

FIG._7

Acme \$300-450 million 10 year Joint Lead Managers: Comanager 1, Comanager 2	
Initial Terms	
Issuer	Acme Explosives
Issue Size	US\$300,000,000 to \$450,000,000 (final size set 9/21/99 at 10:00AM ET)
Maturity	September 15, 2009
Coupon Rate	Determined by auction as the sum of the benchmark treasury and the auction-clearing spread, rounded down to the nearest 1/8%
Settlement Date	September 24, 1999
Settlement Terms	Flat
Type of Issue	Public
Coupon Dates	March 15; September 15
Structure	Make Whole +20
Format	Book entry DTC
Rating	Moody's A1; S&P A+
Benchmark Treasury	6% August 2009
Maximum Benchmark Rate	6.2% (auction cancelled if benchmark yield exceeds this rate)
Minimum/Maximum Spread	95/105 basis points over benchmark
Protected Spread	4 bps
Auction Date/Time	September 21, 1999, 9:00AM-11:00AM ET
Pricing Date/Time	September 21, 1999, 11:30AM ET
Maximum Purchase Limit	The lower of your WR Hambrecht credit limit or \$75,000,000
Minimum/Multiple	\$1,000/\$1,000
Listed	NYSE
Soft Dollar Terms	20% on all winning bids time-stamped before 9:30AM ET, 5% on all others
Co-Managers	Co-Manager 1, Co-Manager 2
Selling Concession	\$1.50

FIG. 8

How it Works

Initial Terms

FAQ

Logout

Acme \$300-450 million 10 year

Joint Lead Managers: Comanager 1, Comanager 2

Current Bid Status

Current

Submit

Competitive Bid

Time Stamp

None

Size (millions)

\$0.000

Initial Bid

None

Final Bid

None

Non-Competitive Bid

Time Stamp

None

Size (millions)

\$0.000

Max Bid

\$75 million

\$00

000

Select Spread

Select Spread

Submit Bid

Current Time 8:55AM ET

Auction Progress

The Auction will start in 5 Minutes
<start page will appear automatically at 0 minutes>

Bids will not be accepted until the auction begins

Pricing Rationale

Auction Details

Auction Start

9:00 AM ET

Auction Finish

11:00 AM ET

Min/Max Spread

95 - 105 bps

Protected Spread Range

4 bps

Benchmark Treasury

6% 08/09

FIG._9

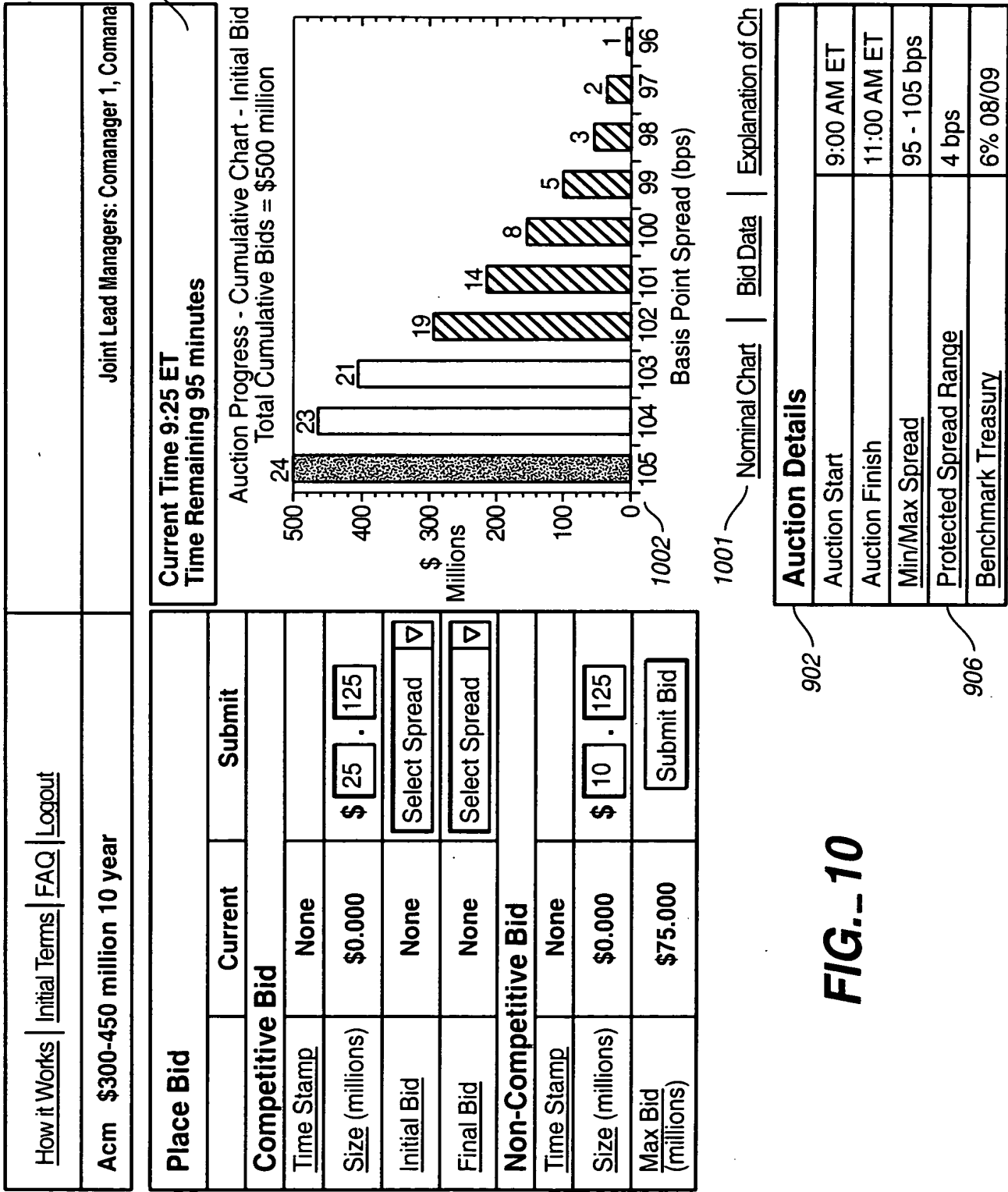


FIG._10

<u>Cumulative Chart</u>	<u>Bid Data</u>	<u>Explanation of Ch</u>
1103		

How it Works

Initial Terms

FAQ

Logout

Acme \$300-450 million 10 year

Joint Lead Managers: Comanager 1, Comanager 2

Plac Bid

Current

Submit

Competitive Bid

Time Stamp

None

Size (millions)

\$ 25 . 125

Initial Bid

None

Final Bid

None

Non-Competitive Bid

Time Stamp

None

Size (millions)

\$ 10 . 125

Max Bid (millions)

\$75.000

Submit Bid

Current Time 9:25 ET

Time Remaining 95 minutes

Initial Bid	Size	Time Stamp	Initial Bid	Size	Time Stamp
N	10	9:00	101	8	9:00
97	25	9:20	101	15	9:00
98	20	9:15	101	15	9:00
99	15	9:12	102	10	9:00
99	30	9:03	102	14	9:00
100	10	9:08	102	20	9:00
100	20	9:06	102	6	9:00
100	25	9:21	102	10	9:00
101	5	9:13	103	75	9:00
101	7	9:01	103	35	9:00
101	10	9:04	104	40	9:00

See remaining bids

zzzz Above clearing if initial

Indeterminate

Below clearing if initial

Nominal Chart

Cumulative Chart

Auction Details

Auction Start

9:00 AM ET

Auction Finish

11:00 AM ET

Min/Max Spread

95 - 105 bps

Protected Spread Range

4 bps

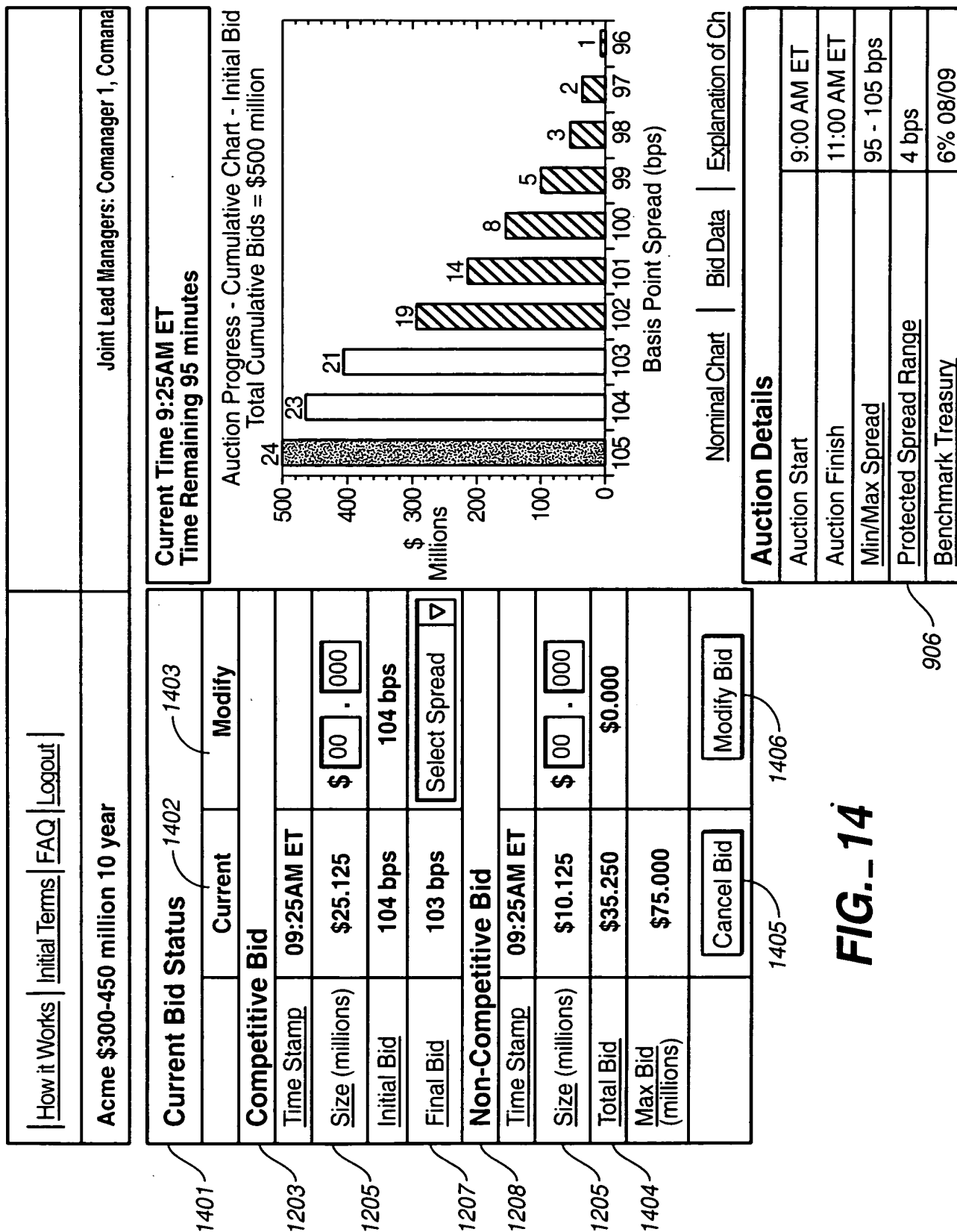
Benchmark Treasury

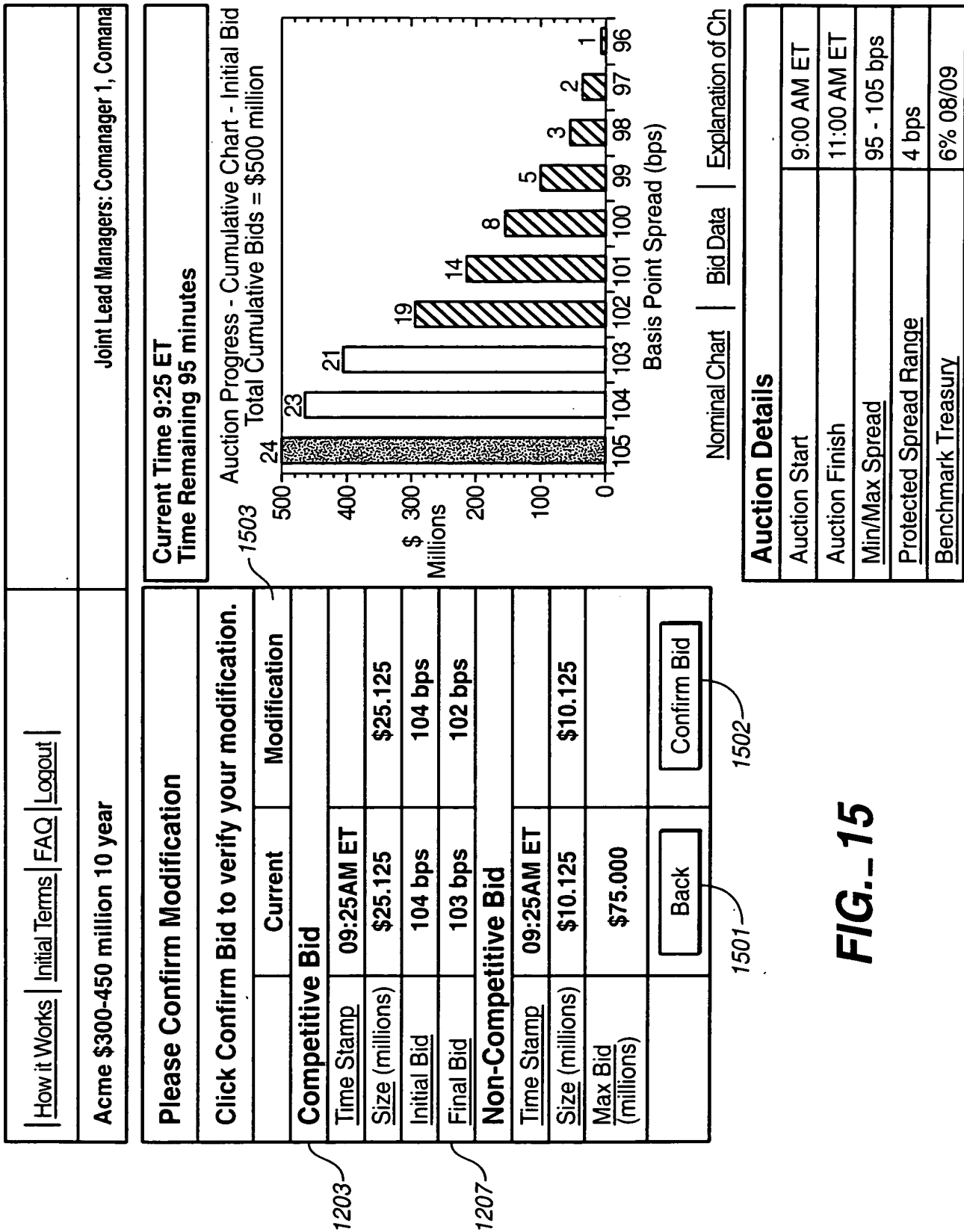
6% 08/09

FIG._12

1301-

FIG. 13





How it Works Initial Terms FAQ Logout	<div style="text-align: right;">Joint Lead Managers: Comanager 1, Comanager 2</div>
Acme \$300-450 million 10 year	

Review Bid

WARNING

Your final bid is outside of the protected spread. Accepting this bid will result in a loss of current time stamp.

Click the **Submit Bid** button to continue with this bid.

Current

New Bid

Competitive Bid

Time Stamp	09:05AM ET	Assigned on Confirmation	
Size (millions)	\$25.125		\$ <input type="text" value="25"/> . <input type="text" value="125"/>
Initial Bid	104 bps		<input type="text" value="100"/> <input type="button" value="v"/>
Final Bid <input checked="" type="checkbox"/>	103 bps		<input type="text" value="99"/> <input type="button" value="v"/>

Non-Competitive Bid

Time Stamp	09:25AM ET	Assigned on Confirmation	
Size (millions)	\$10.125		\$ <input type="text" value="10"/> . <input type="text" value="125"/>
Max Bid (millions)	\$75.000		<input type="text" value="1605"/> <input type="button" value="Submit Bid"/>
	<input type="button" value="Back"/>		

Current Time 9:25 ET
 Time Remaining 95 minutes

Auction Progress - Cumulative Chart - Initial Bid Total Cumulative Bids = \$500 million

Basis Point Spread (bps)	\$ Millions
105	24
104	23
103	21
102	19
101	14
100	8
99	5
98	3
97	2
96	1

[Nominal Chart](#)
[Bid Data](#)
[Explanation of Ch](#)

Auction Details

Auction Start	9:00 AM ET
Auction Finish	11:00 AM ET
Min/Max Spread	906
Protected Spread Range	95 - 105 bps
Benchmark Treasury	4 bps
	6% 08/09

FIG.- 16

How it Works Initial Terms FAQ Logout		Joint Lead Managers: Comanager 1, Comanager 2	
Acme \$450 million 10 year			

Your Bid	
Total Successful Purchase:	\$35.250 million
Soft Dollars Available on	\$7.05 million
Size of benchmark for sale \$ millions	\$ <input type="text" value="00"/> . <input type="text" value="000"/>
<input type="checkbox"/> Sell Treasuries	
Must designate by 11:15. Settle to match new issue.	
Competitive	
Time Stamp	09:25AM ET
Size (millions)	\$25.125
Initial Bid	100 bps
Final Bid	99 bps
Non-Competitive	
Time Stamp	09:25AM ET
Size (millions)	\$10.125
Auction Results	
Clearing Spread	103 bps
Final Deal Size	\$450 million
Time of Final Pricing	11:30 AM ET
<input type="button" value="Logout + Exit Auction"/>	

Auction Details	
Auction Start	9:00 AM ET
Auction Finish	11:00 AM ET
Min/Max Spread	95 - 105 bps
Protected Spread Range	4 bps
Benchmark Treasury	6% 08/09

Current Time 11:03AM ET Auction Over																							
Auction Progress - Cumulative Chart - Final Bid Total Cumulative Bids = \$700 million																							
<table border="1"> <caption>Auction Progress - Cumulative Chart - Final Bid Data</caption> <thead> <tr> <th>Time</th> <th>Cumulative Bids (\$ millions)</th> </tr> </thead> <tbody> <tr><td>105</td><td>33</td></tr> <tr><td>104</td><td>32</td></tr> <tr><td>103</td><td>28</td></tr> <tr><td>102</td><td>25</td></tr> <tr><td>101</td><td>18</td></tr> <tr><td>100</td><td>10</td></tr> <tr><td>99</td><td>7</td></tr> <tr><td>98</td><td>5</td></tr> <tr><td>97</td><td>3</td></tr> <tr><td>96</td><td>2</td></tr> </tbody> </table>		Time	Cumulative Bids (\$ millions)	105	33	104	32	103	28	102	25	101	18	100	10	99	7	98	5	97	3	96	2
Time	Cumulative Bids (\$ millions)																						
105	33																						
104	32																						
103	28																						
102	25																						
101	18																						
100	10																						
99	7																						
98	5																						
97	3																						
96	2																						

Nominal Chart Bid Data Explanation of Ch	
--	--

Note: if you do not have an account with WR Hambrecht + Co, we will facilitate the bond trade for your introducing broker. All settlement, clearing, and account maintenance will be handled by your introducing broker.

FIG.-17

How it Works Initial Terms FAQ Logout		Joint Lead Managers: Comanager 1, Comanager 2	
Acme \$450 million 10 year			

Auction Results		Current Time 11:05 ET Acme \$450 million 10 year Initial Terms	
Your bid was not successful during this auction. Thank you for your participation.		Issuer	Acme Explosives
<u>Clearing Spread</u>	103 bps	Issue Size	US\$300,000,000 to \$450,000,000 (final size set 9/21/99 at 10:00AM ET)
<u>Final Deal Size</u>	\$450 million	Maturity	September 15, 2009
<u>Time of Final Pricing</u>	11:30 AM ET	Coupon Rate	Determined by auction as the sum of the benchmark treasury and the auction-clearing spread, rounded down to the nearest 1/8%
Your Bid		Settlement Date	September 24, 1999
<u>Time Stamp</u>	09:25 AM ET	Settlement Terms	Flat
<u>Size (millions)</u>	\$25.125	Type of Issue	Public
<u>Initial Bid</u>	105 bps	Coupon Dates	March 15; September 15
<u>Final Bid</u>	104 bps	Structure	Make Whole +20
Logout + Exit Auction		Format	Book entry DTC
		Rating	Moody's Aa1; S&P AA+
		Benchmark Treasury	6% August 2009
		Maximum Benchmark Rate	6.2% (auction cancelled if benchmark yield exceeds this rate)
		Minimum/Maximum Spread	95/105 basis points over benchmark
		Protected Spread	4 bps
		Auction Date/Time	September 21, 1999, 9:00AM-11:00AM ET
		Pricing Date/Tim	September 21, 1999, 11:30AM ET

FIG.-18

Maximum Purchase Limit	The lower of your WR Hambrecht credit limit or \$75,000,000
Minimum/Multiple	\$1,000/\$1,000
Listed	NYSE
Soft Dollar Terms	20% on all winning bids time-stamped before 9:30AM ET, 5% on all others
Co-Managers	Co-Manager 1, Co-Mangaer 2
Selling Concession	\$1.50

FIG. 19

006955 00100

How it Works Initial Terms FAQ Logout		Joint Lead Managers: Comanager 1, Comanager 2	
Acme \$300-450 million 10 year		Current Time 9:25 ET Time Remaining 95 minutes	
Place Bid		Auction Progress - Cumulative Chart - Initial Bid Total Cumulative Bids = \$500 million	
ERROR: Size of bid exceeds the maximum. Enter valid bid, then click Submit.			
Competitive Bid		Basis Point Spread (bps)	
Time Stamp	09:25AM ET		
Size (millions) X	\$25.125	\$ <input type="text" value="85"/> . <input type="text" value="125"/>	
Initial Bid	104	Select Spread <input type="button" value="v"/>	
Final Bid	103	Select Spread <input type="button" value="v"/>	
Non-Competitive Bid			
Time Stamp	09:25AM ET		
Size (millions) X	\$10.125	\$ <input type="text" value="10"/> . <input type="text" value="125"/>	
Max Bid (millions)	\$75.000	Submit	

Auction Details	
Auction Start	9:00 AM ET
Auction Finish	11:00 AM ET
Min/Max Spread	95 - 105 bps
Protected Spread Range	4 bps
Benchmark Treasury	6% 08/09

FIG._20

U.S. GOVERNMENT

How it Works

Initial Terms

FAQ

Logout

Acme \$300-450 million 10 year

Cancel Bid

ATTENTION:

Cancelling a bid cannot be undone.

	Current	Cancel Bid
Competitive Bid		
Time Stamp	09:25 AM ET	Cancel Competitive Bid Submit
Size (millions)	\$25.125	
Initial Bid	104 bps	
Final Bid	102 bps	
Non-Competitive Bid		
Time Stamp	09:05 AM ET	Cancel Non-Competitive Bid Submit
Size (millions)	\$0.000	
	Back	Cancel Both Bids Submit

Joint Lead Managers: Comanager 1, Comanager 2

Current Time 9:25 ET

Time Remaining 95 minutes

Auction Progress - Nominal Chart - Initial Bids

Total Cumulative Bids = \$500 million

Basis Point Spread (bps)	Millions
105	1
104	2
103	2
102	5
101	6
100	3
99	2
98	1
97	1
96	1
95/N	1

Nominal Chart

Bid Data

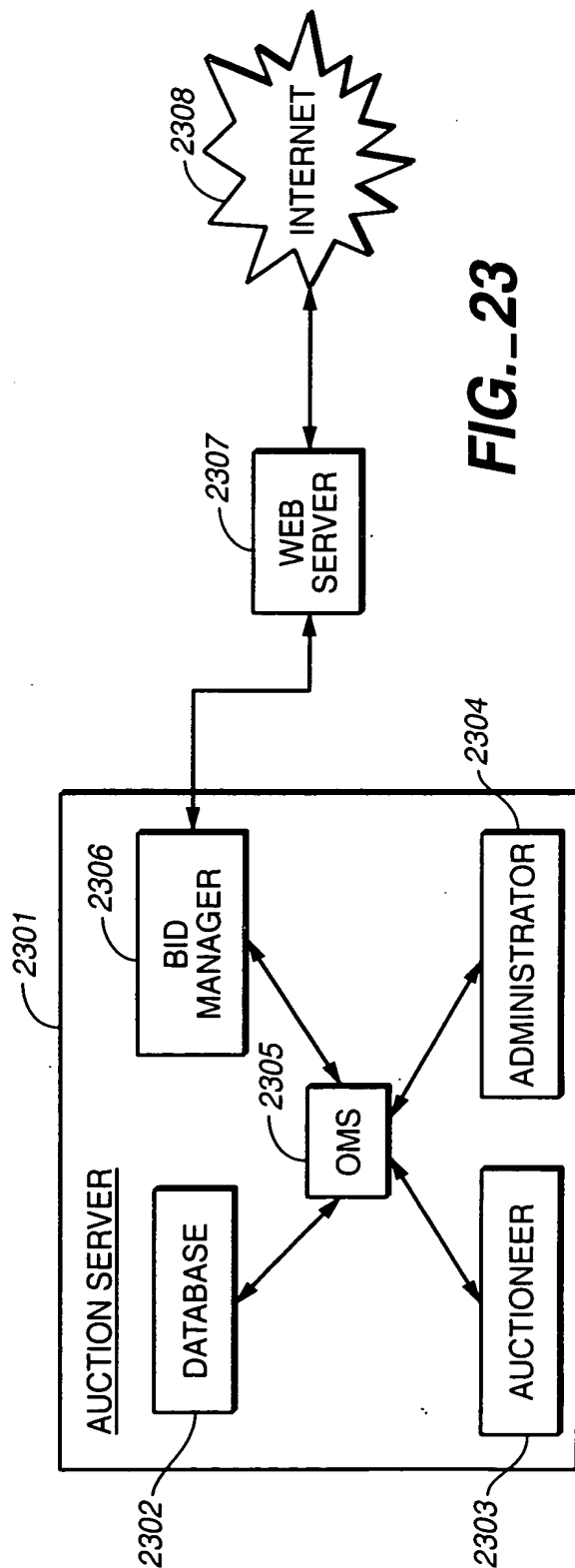
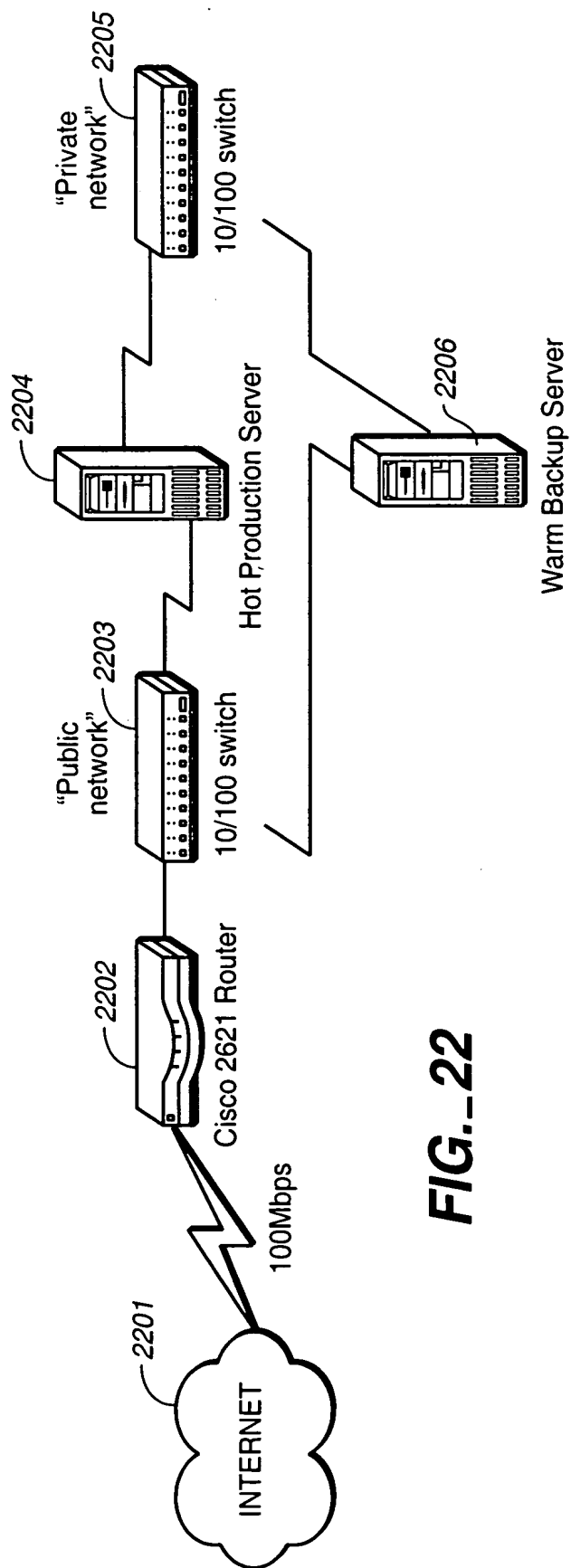
Explanation of Chart

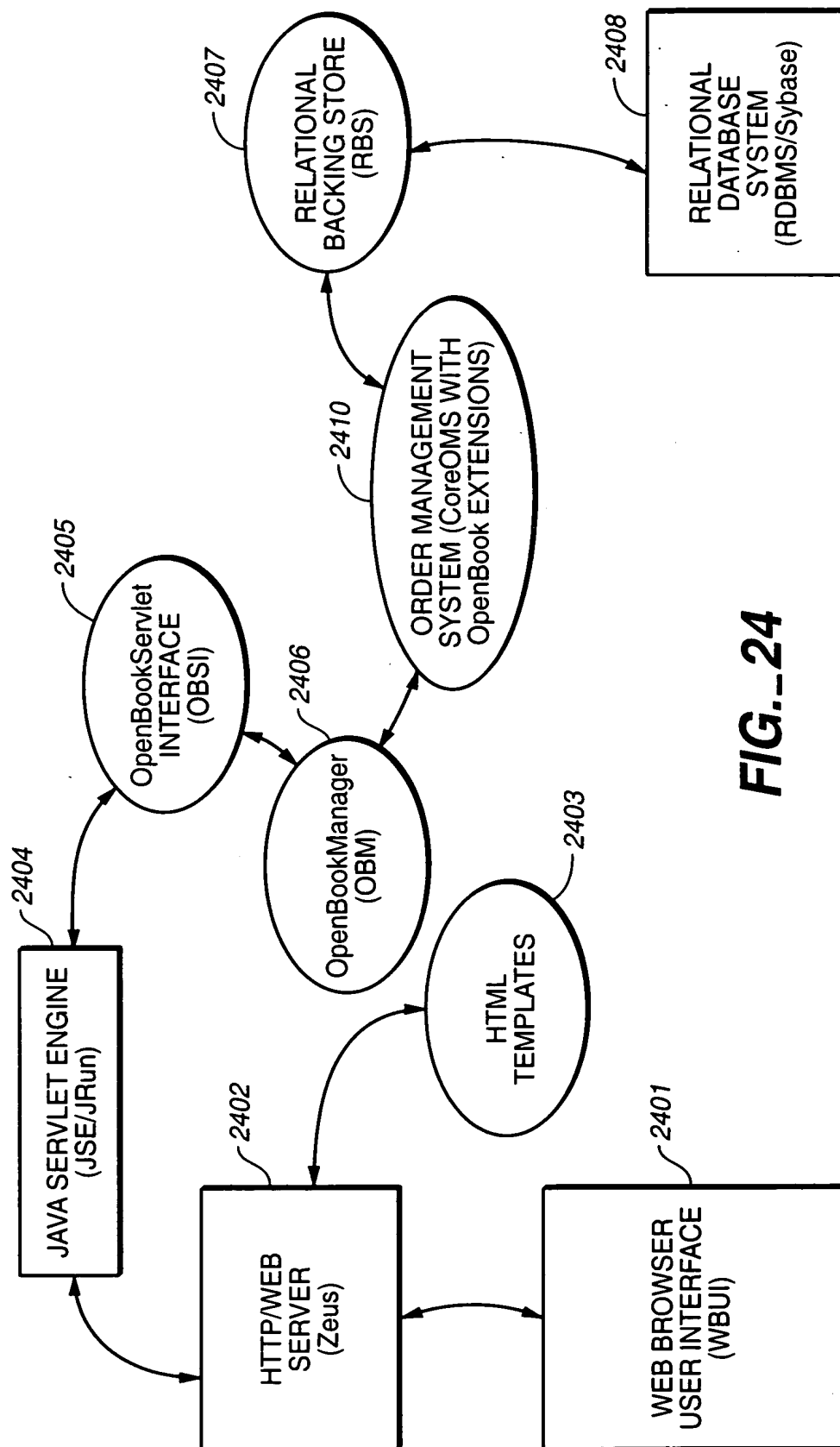
Auction Details

Auction Start	9:00 AM ET
Auction Finish	11:00 AM ET
Min/Max Spread	95 - 105 bps
Protected Spread Range	4 bps
Benchmark Treasury	6% 08/09

FIG..21

42223-20003.00



**FIG. 24**